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HOW WALL STREET LOST THE MONEY

PUBLIC IS THE REAL
LOSER, NOT PROMOTER.

Baker City Democrat Gives Clear Diagnosis of the Real Manner in Which Water Is Squeezed From Worthless Stocks—Promoter of Wildcat Company Squeals, But Has Really Lost Nothing—Does Not Affect National Wealth.

As a result of the great shaking up Wall street has been passing through lately, the financial menagerie in the stock exchange say they have lost three hundred million dollars. We are tempted to laugh at their discomfiture, says the Baker City Democrat.

The country is passing through the most prosperous period it has experienced for years; labor is well paid; factories are crowded with orders; harvests have been bountiful and prices at the top notch.

The great west is taking very little interest in Wall street troubles, and the nation for some good reason has ceased to kneel in supplication at the feet of Wall street gamblers. But they say they have lost \$300,000,000. Our first premise is, one cannot lose what never existed, and the loss they speak of never was tangible wealth. Let us reason a minute: Ten men of Baker City promote the Hot Springs and Cold Water Railway; the Cyclone Aerial Navigation company; the Baker City Hot Air Manufacturing company, etc., ad libitum. In the name of each of these corporations they issue 1,000,000 shares of stock at the par value of \$10, that means that each company is capitalized for \$10,000,000.

They divide the certificates of stock equally, that means that each of the 10 men holds shares of the face value of \$3,000,000, against which there is not a dollar worth of legitimate assets, not even a roll top desk nor an office duster. Would any one of our readers contend that these men are really worth \$3,000,000 each? They will be that, it is true, when the gullible public buys their stock, and as their stock, by judicious advertising and artistic lying seems to be in public demand they advance the price.

The public still keep on buying the individuals fail to materialize and the dear public lets go at any old price; the promoters buy the stock back and find the public now too skeptical to touch it; it loses its commercial value, rather its artificial value. Does any one of our readers say there has been a financial loss to the promoter? The people have lost, the promoter gained, and now that he cannot resell his worthless paper he howls like a whipped cur and says: "My loss is more than I can bear." Starting with nothing, sold worthless securities for par, bought back at a price fixed by himself on the exchange, he has them now, he cannot rehypothecate them, for the people, the public, are on to his scheme, but has he not the difference between what the dear people paid him and what he paid the dear people.

And does he not ride in his motor car and live in a summer cottage and travel in his own private car while his victims walk? Who has lost by the transaction? There has been no diminution of national wealth, the volume of money in circulation is identically the same, the granaries and warehouses are just as full as they were before the smash came, the

TEA

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Schilling's Best wants the
money.

Your grocer returns your money if you don't like Schilling's Best, we pay him.

railroads are unable to handle the freight offered, etc.

The fact of the matter is that the gullible public has parted from its wealth, the promoter has it, and the stock, and now mourns his loss because he has reached the point where the public refuses to be led.

TO END TROUBLE.

Land Seekers Settled in Various Unique Ways at Lakeview. Lakeview, Or., Oct. 30.—There were 200 landseekers in line when the hour came for filling on the lands opened September 28 in Klamath county.

Some of these claimants had been in line a month. Everything was entirely harmonious for three weeks because the entrymen made an agreement that permitted them to appear twice a day for roll call and hold their places without sleeping and eating on the spot.

The rush, the last one Oregon will see, has been full of picturesque features. Two or three marriages are in prospect as a means of settling rival claims. All kinds of trouble and years of litigation are in prospect because timber and stone entries, homestead filings and squatters' claims are being exercised in some cases on the same quarters. Several claims have from three to six entrymen, while two are the rule rather than the exception.

USED WATERMELONS.

Boys Give Passengers a Scare by Hurling Red Mented Melons Through Cars.

Burlington, N. J., Oct. 30.—Police and railroad detectives are striving to discover the identity of youthful culprits who used watermelons with disastrous effect to passengers in bombarding a fast train leaving here shortly after noon.

The attack upon an express bound for Philadelphia was made near Stevens station. The train was running at a high rate of speed through a cut, when the youths lined up on top of an embankment. Each hurled a huge melon. Two melons burst on the exterior of the coach and others went through a forward window, showering broken glass over a score of passengers for the entire length of car.

Many were almost smothered by over-luscious melons.

Big Pear Yield.

A. Chandler, whose home and orchard are near the Old Town, is in the city today. In speaking of the yield this year of 24 Winter Nellis pear trees, nine years old, he produces figures which will make some of the local growers think twice and figure again before they will announce that they can beat them, says the Yakima Republic.

These trees occupy less than a quarter of an acre and yet their combined product this year brought Mr. Chandler \$456, which is about \$18 a tree. At this rate an acre yielding the same quantity per tree would produce \$1900 worth of this choice fruit. The aggregate yield of these 24 trees for the last three years has brought Mr. Chandler \$1062 in cash. One apple tree of the Yellow Newton variety, which stands alone in the same orchard, yielded this year 19 boxes of first grade apples, which were sold at \$2.25 a box, and five boxes of culls, which brought \$1 a box, making the value of the yield of that one tree \$47.75.

Time Checks Good.

Olympia, Wash., Oct. 30.—In the case of state of Washington, appellant, vs. Chehalis Furniture company, respondent, the judgment of the superior court of Lewis county, sustaining a demurrer to the information, is affirmed. The company was charged with issuing time checks to employees contrary to the statute so prohibiting. The company demurred on the ground that the facts alleged in the information did not constitute a violation of the law and the supreme court sustains the lower court, holding that time checks payable in cash are good. Their use did not involve the evils of the company store system.

The Walla Walla Fair association has \$7000 left above expenses this year to pay on its indebtedness.

SOME PANICS OF WALL STREET

DIFFERENCE IN RESULTS
IN PAST FLURRIES

A Few Years Ago Result of Present Financial Condition Would Have Been Felt Over Entire Country—Some Famous Panics in Bygone Years and the Causes and Results—The Panic of '73—"Black Friday"—the Famous Panicky Day.

New York, Oct. 30.—Now that they have had time to catch their breath Wall street men are figuring why it was that last week's collapse in the stock market was accompanied by so few failures. That the collapse did not result in a panic, with the consequent failure of many stock brokerage houses, may doubtless be attributed to one cause, namely, that the public was not in the market.

To go no further back than 1903 it is found that declines much less severe than those of last week brought disaster to a number of stock exchange houses, and these were followed three days later by another. The failure of Talbot J. Taylor & Co., one of the three, was connected with the losses incidental to the disastrous end of the Keene pool in Southern Pacific, and too large interest in more or less unmarketable securities was assigned as the reason for the suspension of W. L. Stow & Co. and E. S. Hooley & Co., the two other firms.

Hill-Harriman Fight.
The panic of May 9, 1901, finds its adequate explanation in the Northern Pacific corner resulting from the fight between the Hill and Harriman forces for the control of that property, and in the necessity of selling their securities to meet the situation developed by the corner in Northern Pacific. Losses in that stock were made good by sales of other securities, and it was done so precipitously and with such dread of the result of the struggle over Northern Pacific that values crumbled away.

Failure of 1890.
The extreme weakness of the market in November, 1890, was attributable to several unfavorable developments, not the least of which was the news of the Baring failure, which became known on the 15th of that month. During the same month a number of failures occurred here, although the declines were not as severe as those which have taken place in recent weeks. It was in November, 1890, that Decker, Howell & Co. failed, and several less important failures occurred in the same month.

The '73 panic.
September, 1873, is remembered as the history of the stock exchange. It was on the 20th of that month that conditions became so bad that the authorities of the stock exchange closed the institution for ten days. On the same day trading on the stock exchange was suspended at the height of the panic, but not before a score or more of houses had gone to the wall.

"Black Friday."
Probably the most famous of all the panics that at one time or another have seized the financial community in this country was "Black Friday," September 24, 1869. For this the Fisk-Gould corner in gold was responsible. On that day gold rose to 162 1-2, and stocks broke with unprecedented violence. Lockwood & Co. prominent in those days, failed, and the announcement of their suspension was followed by the failure of many other firms. The Gold Exchange Bank became involved and suspended.

The declines from the high point of that month to the low point on "Black Friday" in some of the stocks active at that time were 23 1-4 points in Chicago & Northwestern, 16 in the preferred, 13 1-8 in Chicago & Rock Island, 15 in Erie, 13 1-2 in the preferred, 52 5-8 in Hudson River, 36 1-4 in Lake Shore, 19 3-4 in Milwaukee & St. Paul, 14 1-4 in the preferred, 53 1-4 in New York Central, 8 3-8 in Ohio & Mississippi, 2 7-8 in Western Union, and 21 1-4 in Pacific Mail. When it is recalled that these were the declines not of the day of the panic alone, but of the entire month, it will be seen that they offer striking comparison with the declines of the early days of last week.

GRUB STAKE LEGAL.

California Judge Decides Question Important to Miners.

San Francisco, Oct. 30.—Judge De Haven this morning handed down a decision whereby H. Cascaden was awarded a one third interest in mining claims at Alaska aggregating in value about \$100,000. This decision is of great interest to mining men as it involves the transaction commonly known as "grubstaking."

Cascaden was authorized by George F. Dunbar, Charles Scott and J. Bennett to locate mining claims for them in Alaska. Cascaden located three valuable claims on Cleary creek, which he turned over to Dunbar, Scott and Bennett, with the understanding that they would record the claims. This they neglected to do until the original staking of the claims was declared void because of lapse of time. Afterwards they recorded the claims in their own names.

Bears Partial to Pigs.

Bears are reported to be making themselves very obnoxious to the ranchers up the river above Lostine, by persisting in the habit of dining on the latter's pigs, geese and chickens. One rancher is reported to have lost 30 pigs.—Enterprise News-Record.

Edna Main, a 17-year old girl, is under arrest at Tacoma for stealing and the police think she is a kleptomaniac.

The Man With the Wooden Hat.

A young Scotsman was shown into the office of a great engineer at Birmingham. He was wearing a hat of extraordinary shape, and at his nervousness at meeting the man of fame he let the hat slip. It fell with a hollow thud upon the floor. The engineer looked with astonishment at the thing. The owner picked it up and apologized for the noise it had caused. It was of wood, he explained. He had made it himself, turning it with his father's lathe. The engineer thought that there must be something in a man who could think out and make such a thing as this. He forthwith engaged him, kept an eye upon him and gave him work of responsibility. The engineer was Boulton; the new man, William Murdoch. The man with the wooden hat was sent away to Cornwall, and when he returned it was to light up his master's premises with gas. The mind which first practically applied the coal gas to the purpose of lighting lived inside that wooden hat.—St. James' Gazette.

Good Manners.

A friend of yours and mine has very justly defined good breeding to be "the result of much good sense, some good nature and a little self denial for the sake of others, and with a view to obtain the same indulgence from them." Taking this for granted—as I think it cannot be disputed—it is astonishing to me that anybody who has good sense and good nature can essentially fail in good breeding. As to the modes of it, indeed, they vary according to persons, places and circumstances and are only to be acquired by observation and experience, but the substance of it is everywhere and eternally the same. Good manners are to particular societies what good morals are to society in general—their cement and security. And as laws are enacted to enforce good morals or at least to prevent the ill effects of bad ones, so there are certain rules of civility, universally implied and received, to enforce good manners and punish bad ones.—Chessterfield.

Made For Fat Men.

One of the narrow arches in the gallery of the chapel at Columbia university is not exactly symmetrical, although the defect is not noticeable to the casual observer. The reason for the widening of the arch after its original construction had rise in a somewhat humorous occurrence. One of the early visitors was a remarkably fat man, who found himself wedged into the arch when he tried to squeeze through and was extricated with some difficulty. The builders, recognizing the possibility of other fat people being numbered among the future visitors, decided to widen the arch, sacrificing symmetry and harmony to practical need, as the pier was so constructed as to bear no loss of width on one of its sides.—New York Globe.

Caribou Horns.

Not one out of every ten female caribou has horns. When they do have them, they are much smaller than those of the bull. The horns of the female have, however, in general many more branches than those of the bull, and they are much more regularly and finely formed. The cows carry their horns much longer than the bulls. They have been seen with their horns in the month of April. The old bulls shed their horns from the 10th to the last of November. They hardly ever carry them after the month of November. The young bulls shed theirs from the first of December until the middle of February. The younger the animal the longer he retains his horns.

Mountain of the Sacred Footprint.

Adam's peak, or Mount Samadhi, a rugged mountain in the island of Ceylon, is known throughout the orient as the "Mountain of the Sacred Footprint." In a flat, rocky basin at the foot of this mountain in stone as hard as blue granite there is the perfect imprint of a gigantic human foot, five and one-half feet long by two and one-half feet wide. The Ceylonese Brahmans have a legend to the effect that the imprint was made by Adam, our first parent, but the Buddhists declare that it could have been made by no one but Buddha.

Water Needles.

So penetrating is water at high pressure that only special qualities of cast iron will be tight against it. In the early days of the hydraulic jack it was no uncommon thing to see the water issuing like a fine needle through the metal, and the water needle would penetrate the unwary finger just as readily as a steel one.

Cash or Credit.

Women should not get credit. Neither should men. Cash is the cure. Tradersmen maybe would have a bad time for six or twelve months, and many a lady would have to "lie low," but in the end we would get both our trade and our money, and she would get her dress and at far less cost.—London Opinion.

The Vice Presidency.

"It's strange about the vice presidency," said Mr. Dooley. "The presidency is the highest office in the gift of the people. The vice presidency is the next highest office in the gift of the people. It isn't a crime exactly. Ye can't be sent to jail for it, but it's a kind of a disgrace."—"Dissertations by Mr. Dooley."

His Hope For Revenge.

Judge (to barber sentenced to death)—If you have a last request, the court will be glad to grant it. Barber—I should like to shave the prosecuting attorney.—Munich Jugend.

To be able to have the things we want, that is riches, but to be able to do without, that is power.—Macdonald.

Farmers at Nez Perce, Idaho, have formed a pool to control grain prices.



Universal peace is far from being an accomplished fact. Just now the Moors are giving France considerable trouble. We are always more than able to hold our own when it comes to selling high grade gentlemen's clothing at prices that please. If every man wore one of our correct suits, its dollars to doughnuts that universal peace of mind would be an assured fact.

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